

IRS News Release

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IRS Clarifies Requirement for Filing FBAR Form Due This Month

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WASHINGTON -- Internal Revenue Service officials announced today that they would allow taxpayers to rely on the definition of a United States person as set forth in the prior instructions to the FBAR form when determining their filing requirement.

This announcement affects those preparing for the coming June 30, 2009 deadline.

The IRS took this action to reduce burden after concerns and questions were raised regarding the new instructions issued last year on who must file the revised Form TD F 90-22.1 (Report of Foreign Bank and Financial Accounts, or FBAR).

For this year, taxpayers and others can rely on the definition of a United States person included in the prior instruction: “**United States Person** The term “United States person” means (1) a citizen or resident of the United States, (2) a domestic partnership, (3) a domestic corporation, or (4) a domestic estate or trust.”

All other requirements of the current version of the FBAR form and instructions (revised in October 2008) are still in effect. The current version of the form must be used when filing an FBAR. This substitution affecting who must file the FBAR applies only to FBARs due on June 30, 2009. The IRS will be following up with additional guidance on the requirement to file for future years.

For further information, please see attached Announcement 2009-51.